

103^D CONGRESS
1ST SESSION

H. R. 3373

To amend the Internal Revenue Code of 1986 to allow a credit against the estate tax for certain transfers of real property for conservation purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 26, 1993

Mr. ZIMMER (for himself, Mr. SAXTON, and Mrs. JOHNSON of Connecticut) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to allow a credit against the estate tax for certain transfers of real property for conservation purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Federal Open Space
5 Acquisition and Preservation Act of 1993”.

1 **SEC. 2. ESTATE TAX CREDIT FOR CERTAIN TRANSFERS OF**
2 **REAL PROPERTY FOR CONSERVATION PUR-**
3 **POSES.**

4 (a) GENERAL RULE.—Part II of subchapter A of
5 chapter 11 of the Internal Revenue Code of 1986 (relating
6 to credits against tax) is amended by adding at the end
7 thereof the following new section:

8 **“SEC. 2017. CREDIT FOR CERTAIN TRANSFERS OF REAL**
9 **PROPERTY FOR CONSERVATION PURPOSES.**

10 “(a) GENERAL RULE.—If the executor makes a
11 qualified conservation transfer of any real property (or in-
12 terest therein), there shall be allowed as a credit against
13 the tax imposed by section 2001 with respect to the estate
14 of the decedent an amount equal to the value (as deter-
15 mined under this chapter with respect to the estate of the
16 decedent) of such property (or interest therein).

17 “(b) LIMITATION.—The amount allowed as a credit
18 under subsection (a) shall not exceed the amount of the
19 tax imposed by section 2001 with respect to the estate
20 of the decedent, reduced by the amount equal to the value
21 (as determined under this chapter with respect to the es-
22 tate of the decedent) of such property (or interest therein).

23 “(c) QUALIFIED CONSERVATION TRANSFER.—For
24 the purposes of this section, the term ‘qualified conserva-
25 tion transfer’ means any transfer of any real property in-

1 cluded in the gross estate of the decedent (or any interest
2 therein) if—

3 “(1) such transfer is to an agency of the United
4 States,

5 “(2) such transfer is accepted by such agency
6 for use exclusively for conservation purposes (as de-
7 fined in section 170(h)), and

8 “(3) such transfer is made without any pay-
9 ment or reimbursement from such agency.

10 “(d) DENIAL OF DOUBLE BENEFIT.—No deduction
11 shall be allowed under this chapter with respect to any
12 transfer for which the estate claims the benefits of this
13 section.”

14 (b) CLERICAL AMENDMENT.—The table of sections
15 for subchapter C of chapter 11 of such Code is amended
16 by adding at the end thereof the following new item:

“Sec. 2017. Credit for certain transfers of real property for con-
servation purposes.”

17 (c) EFFECTIVE DATE.—The amendments made by
18 this section shall apply to transfers made after the date
19 of the enactment of this Act.

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